

**PETROLEUM TANK RELEASE FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2007**

	May-07				April-07				March-07					December-06				September-06				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	6/30/2006 Net	6/30/2006 Net
LARGE CAP DOMESTIC EQUITY																									
Structured Growth																									
Los Angeles Capital	288,769	2.9%	2.8%	4.50%	288,491	2.9%	2.8%	4.40%	276,317	2.8%	2.8%	3.86%	0.72%	275,312	2.8%	2.8%	7.40%	264,459	2.7%	2.8%	1.60%	23.62%	11.12%	N/A	N/A
Total Structured Growth	288,769	2.9%	2.8%	4.50%	288,491	2.9%	2.8%	4.40%	276,317	2.8%	2.8%	3.86%	0.72%	275,312	2.8%	2.8%	7.40%	264,459	2.7%	2.8%	1.60%	23.62%	11.12%	12.01%	-0.32%
Russell 1000 Growth				3.60%				4.71%				1.19%	0.54%				5.93%				3.94%	20.85%	6.12%	8.35%	-0.76%
Structured Value																									
LSV	287,665	2.8%	2.8%	4.03%	288,777	2.9%	2.8%	4.93%	275,142	2.8%	2.8%	2.37%	2.03%	304,739	3.1%	2.8%	8.09%	291,396	3.0%	2.8%	4.90%	26.71%	15.05%	21.14%	12.22%
Russell 1000 Value				3.61%				3.70%				1.24%	1.55%				8.00%				6.22%	24.78%	12.10%	15.70%	6.89%
Russell 1000 Enhanced Index																									
LA Capital	578,458	5.7%	5.6%	3.94%	580,974	5.8%	5.6%	4.77%	554,469	5.6%	5.6%	1.64%	0.67%	577,453	5.9%	5.6%	7.67%	527,506	5.4%	5.6%	3.71%	23.60%	11.58%	N/A	N/A
Russell 1000				3.60%				4.20%				1.21%	1.04%				6.95%				5.06%	22.77%	9.08%	N/A	N/A
S&P 500 Enhanced Index																									
Westridge	615,529	6.1%	5.6%	3.54%	620,787	6.2%	5.6%	4.47%	594,096	6.0%	5.6%	0.75%	1.16%	581,821	5.9%	5.6%	6.86%	563,278	5.8%	5.6%	5.75%	23.14%	8.77%	N/A	N/A
S&P 500				3.49%				4.43%				0.64%	1.12%				6.70%				5.67%	22.63%	8.63%	N/A	N/A
Index																									
State Street	178,241			3.29%	180,075			4.09%	172,979			1.60%	1.54%	204,493			8.03%	195,675			5.78%	24.84%	9.51%	11.47%	2.62%
Total 130/30	178,241	1.8%	1.9%	3.29%	180,075	1.8%	1.9%	4.09%	172,979	1.7%	1.9%	1.60%	1.54%	204,493	2.1%	1.9%	8.03%	195,675	2.0%	1.9%	5.78%	24.84%	9.51%	11.47%	2.62%
S&P 500				3.49%				4.43%				0.64%	1.12%				6.70%				5.67%	22.63%	8.63%	11.22%	2.49%
TOTAL LARGE CAP DOMESTIC EQUITY	1,948,661	19.3%	18.8%	3.85%	1,959,103	19.5%	18.8%	4.58%	1,873,003	18.9%	18.8%	1.79%	1.11%	1,943,818	19.9%	18.8%	7.50%	1,842,314	19.0%	18.8%	4.49%	24.17%	10.95%	13.63%	3.95%
S&P 500				3.49%				4.43%				0.64%	1.12%				6.70%				5.67%	22.63%	8.63%	11.22%	2.49%
SMALL CAP DOMESTIC EQUITY																									
Manager-of-Managers																									
SEI	654,313	6.5%	6.3%	4.63%	644,867	6.4%	6.3%	3.00%	625,984	6.3%	6.3%	2.43%	1.12%	656,494	6.7%	6.3%	8.82%	606,404	6.3%	6.3%	-0.01%	20.11%	13.58%	18.20%	7.84%
Russell 2000 + 200bp				4.27%				1.96%				2.45%	1.24%				9.43%				0.94%	20.32%	16.86%	21.06%	10.38%
TOTAL SMALL CAP DOMESTIC EQUITY	654,313	6.5%	6.3%	4.63%	644,867	6.4%	6.3%	3.00%	625,984	6.3%	6.3%	2.43%	1.12%	656,494	6.7%	6.3%	8.82%	606,404	6.3%	6.3%	-0.01%	20.11%	13.58%	18.20%	7.86%
Russell 2000				4.10%				1.80%				1.95%	1.07%				8.90%				0.44%	18.17%	14.58%	18.70%	8.50%
INTERNATIONAL EQUITY																									
Large Cap - Active																									
Capital Guardian	421,902	4.2%	4.0%	3.71%	423,312	4.2%	4.0%	3.34%	410,360	4.1%	4.0%	3.10%	1.82%	428,050	4.4%	4.0%	8.53%	395,925	4.1%	4.0%	5.02%	25.94%	28.07%	20.99%	6.90%
LSV	399,035	4.0%	4.0%	1.95%	408,912	4.1%	4.0%	3.96%	393,404	4.0%	4.0%	5.11%	2.77%	425,357	4.3%	4.0%	10.66%	386,384	4.0%	4.0%	6.24%	30.96%	27.09%	N/A	N/A
Total Large Cap - Active	820,938	8.1%	8.0%	2.84%	832,224	8.3%	8.0%	3.64%	803,764	8.1%	8.0%	4.09%	2.28%	853,407	8.7%	8.0%	9.58%	782,309	8.1%	8.0%	5.62%	28.41%	27.66%	21.92%	12.63%
MSCI EAFE - 50% Hedged				2.67%				3.87%				4.03%	2.41%				9.06%				4.87%	26.89%	26.72%	22.56%	6.89%
Small Cap - Value																									
Lazard	99,763	1.0%	1.0%	0.60%	103,627	1.0%	1.0%	3.70%	99,951	1.0%	1.0%	2.39%	2.32%	104,855	1.1%	1.0%	14.71%	91,912	0.9%	1.0%	0.72%	23.41%	23.65%	28.06%	N/A
Citigroup Broad Market Index < \$2BN				1.70%				4.10%				7.05%	3.20%				11.41%				1.53%	28.19%	29.28%	32.40%	N/A
Small Cap - Growth																									
Vanguard	107,499	1.1%	1.0%	2.44%	109,637	1.1%	1.0%	3.87%	105,554	1.1%	1.0%	6.59%	3.18%	106,340	1.1%	1.0%	12.63%	94,894	1.0%	1.0%	3.73%	32.50%	29.24%	32.39%	N/A
Citigroup Broad Market Index < \$2BN				1.70%				4.10%				7.05%	3.20%				11.41%				1.53%	28.19%	29.28%	32.40%	N/A
TOTAL INTERNATIONAL EQUITY	1,028,200	10.2%	10.0%	2.58%	1,045,488	10.4%	10.0%	3.67%	1,009,269	10.2%	10.0%	4.17%	2.38%	1,064,602	10.9%	10.0%	10.36%	969,114	10.0%	10.0%	4.93%	28.28%	27.35%	23.83%	8.67%
MSCI EAFE - 50% Hedged				2.67%				3.87%				4.03%	2.41%				9.06%				4.87%	26.89%	26.72%	22.56%	6.89%
DOMESTIC FIXED INCOME																									
Core Bond																									
Western Asset	1,492,777	14.8%	15.5%	-0.75%	1,496,088	14.9%	15.3%	0.68%	1,478,878	14.9%	15.3%	1.61%	0.01%	1,708,859	17.5%	17.3%	2.01%	1,666,956	17.2%	17.3%	4.45%	8.19%	-0.90%	7.36%	8.59%
Lehman Aggregate				-0.76%				0.54%				1.50%	0.00%				1.24%				3.81%	6.44%	-0.81%	2.05%	4.97%
Mortgage Backed																									
Hyperion	415,783	4.1%	4.0%	-0.50%	415,854	4.1%	4.0%	0.37%	413,062	4.2%	4.0%	N/A	0.92%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)												1.89%													
Core Plus/Enhanced																									
Clifton Group	413,055	4.1%	4.0%	-1.00%	414,719	4.1%	4.0%	0.59%	410,265	4.1%	4.0%	1.91%	0.12%	388,905	4.0%	4.0%	0.66%	384,502	4.0%	4.0%	N/A	N/A	N/A	N/A	N/A
Prudential	414,132	4.1%	4.0%	-0.53%	413,904	4.1%	4.0%	0.63%	409,122	4.1%	4.0%	1.49%	-0.02%	389,445	4.0%	4.0%	1.88%	380,209	3.9%	4.0%	N/A	N/A	N/A	N/A	N/A
Total Core Plus/Enhanced	827,188	8.2%	8.0%	-0.77%	828,622	8.2%	8.0%	0.61%	819,388	8.3%	8.0%	1.70%	0.05%	778,350	8.0%	8.0%	1.27%	764,711	7.9%	8.0%	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate				-0.76%				0.54%				1.50%	0.00%				1.24%				3.81%				
Index																									
Bank of ND	736,878	7.3%	7.0%	-0.90%	739,118	7.4%	7.5%	0.57%	754,393	7.6%	7.5%	1.37%	-0.26%	718,877	7.4%	7.5%	1.31%	733,177	7.6%	7.5%	3.10%	5.54%	-1.14%	1.14%	4.90%
Lehman Gov/Credit (1)				-0.86%				0.59%				1.47%	-0.17%				1.04%				3.91%	6.23%	-1.52%	1.04%	4.78%
BBB Average Quality																									
Wells Capital (formerly Strong)	1,484,268	14.7%	15.5%	-0.85%	1,489,297	14.8%	15.3%	0.90%	1,468,758	14.8%	15.3%	1.74%	-0.60%	1,703,982	17.4%	17.3%	1.75%	1,666,505	17.2%	17.3%	4.60%	8.33%	-2.11%	2.63%	N/A
Lehman US Credit BAA				-0.93%				0.90%				1.79%	-0.62%				1.49%				4.80%	8.22%	-2.37%	2.63%	N/A
TOTAL DOMESTIC FIXED INCOME	4,956,894	49.1%	50.0%	-0.78%	4,968,979	49.5%	50.0%	0.69%	4,934,478	49.8%	50.0%	1.57%	-0.14%	4,910,068	50.2%	50.0%	1.70%	4,831,349	49.9%	50.0%	4.28%	7.62%	-1.39%	6.59%	7.79%
Lehman Aggregate (2)				-0.76%				0.54%				1.50%	0.00%				1.24%				3.81%	6.44%	-0.81%	1.84%	5.28%
CASH EQUIVALENTS																									
Bank of ND	1,505,718	14.9%	15.0%	0.44%	1,427,265	14.2%	15.0%	0.43%	1,471,088	14.8%	15.0%	1.32%	0.46%	1,204,148	12.3%	15.0%	1.32%	1,438,744	14.9%	15.0%	1.35%	4.94%	4.50%	2.71%	2.42%
90 Day T-Bill				0.44%				0.44%				1.25%	0.45%				1.26%				1.33%	4.80%	4.00%	2.37%	2.25%
TOTAL PETROLEUM TANK RELEASE FUN	10,093,786	100.0%	100.0%	0.99%	10,045,703	100.0%	100.0%	1.84%	9,913,823	100.0%	100.0%	1.92%	0.51%	9,779,131	100.0%	100.0%	4.06%	9,687,924	100.0%	100.0%	3.71%	13.12%	5.58%	7.48%	5.32%
POLICY TARGET BENCHMARK				0.86%				1.67%				1.59%	0.59%				3.50%				3.68%	11.79%	5.23%	6.80%	5.11%